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Message Text

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44
ACTION EUR-25

INFO OCT-01 ADP-00 AID-20 CEA-02 CIAE-00 COME-00 EB-11

EA-11 FRB-02 INR-10 IO-12 NEA-10 NSAE-00 RSC-01

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TO SECSTATE WASHDC 9683
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E. O. 11652: N/ A
TAGS: EFIN, OECD
SUBJECT: PAYMENTS COMMITTEE MEETING, MAY 21, 1973

REF: (A) PC/ A(73)4
(B) C(73)83

1. SUMMARY. AT MEETING 21 MAY 1973 PAYMENTS COMMITTEE CONSIDERED INVOCATION BY AUSTRIA OF 7(B) DEROGATION TO CAPITAL CODE AND APPROVED INVISIBLES COMMITTEE REPORT (REF B) WITH MINOR CHANGES. SECRETARIAT AND AUSTRIAN DEL RAISED DOUBT THAT EXCHANGE CONTROLS FOR WHICH DEROGATION WAS REQUIRED WOULD BE ALLOWED TO TERMINATE MAY 31, 1 973 AS PREVIOUSLY SCHEDULED. ACTION REQUESTED. MISSION REQUESTS INSTRUCTIONS ON QUESTIONS PARA 6 BELOW. END SUMMARY.

2. DURING DISCUSSION AUSTRIAN DEROGATION REQUEST, IT BECAME APPARENT FROM STATEMENTS BY SECRETARIAT AND AUSTRIAN DEL THAT PRESUMED AUTOMATIC TERMINATION DATE OF MAY 31, 1 973 FOR AUSTRIAN EXCHANGE CONTROLS INTRODUCED 27 NOVEMBER 1972 MIGHT WELL BE EXTENDED.
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AUSTRIAN DEL UNABLE TO RESPOND TO QUESTIONS CONCERNING WHICH OF VARIOUS RESTRICTIVE MEASURES MOST LIKELY TO BE EXTENDED. U. S. DEL NOTED THAT INVISIBLES COMMITTEE HAD EXAMINED QUESTION OF JUSTIFYING AUSTRIAN RECOURSE TO LARGE NUMBER OF RESTRICTIONS ON ASSUMPTION THAT RESTRICTIONS THEMSELVES WOULD TERMINATE BY LAW ON 31 MAY 1973. HE ALSO NOTED THAT SINCE MATTER WILL BE EXAMINED IN COUNCIL ONLY A FEW DAYS BEFORE EXPECTED TERMINATION DATE OF MEASURES, IT WOULD BE USEFUL TO HAVE STATEMENT FROM AUSTRIAN AUTHORITIES REGARDING THIS MATTER. HE ALSO SUGGESTED THAT SOME EFFORT WOULD BE APPROPRIATE TO DROP THOSE RESTRICTIONS WHICH HAD BEEN NOTED IN ANALYSIS BY SECRETARIAT AND INVISIBLES COMMITTEE AS BEING LESS JUSTIFIED. LIKEWISE, IT WOULD BE USEFUL TO KNOW TO WHAT EXTENT SPECIFIC RESTRICTIONS , WHILE STILL ON BOOKS, MIGHT BE APPLIED LESS STRINGENTLY.

3. AUSTRIAN REP NOTED THAT HIS AUTHORITIES COULD ACCEPT REPORT AS IT STANDS AND INDICATED HE WOULD OBTAIN INFORMATION NECESSARY TO ANSWER QUESTIONS RAISED IN PAYMENTS COMMITTEE.

4. SECRETARIAT BELIEVED THAT EVEN IF CONTROLS ARE EXTENDED, NO ADDITIONAL NOTIFICATION BY AUSTRIAN AUTHORITIES WOULD BE NECESSARY, NOR WOULD SPECIAL EXAMINATION TO JUSTIFY EXTENSION BE REQUIRED SINCE COUNCIL DRAFT ENTRY ONLY NOTES THAT TEMPORARY RESTRUCTIONS HAVE BEEN INVOKED.

5. OTHER BUSINESS: SECRETARIAT REPORTED TO PAYMENTS COMMITTEE ON NUMBER OF ON- GOING ACTIVITIES IN THE VARIOUS COMMITTEES HANDLED BY FINANCIAL AFFAIRS DIRECTORATE, INCLUDING COMITTEES ON FISCAL AFFAIRS, FINANCIAL MARKETS, AND RESTRICTIVE BUSINESS PRACTICES. IT WAS NOTED THAT COMMITTEE ON FINANCIAL MARKETS MEETING 10-11 JULY 1973 WILL BE FOLLOWED NEXT MORNING (JULY 12) BY BANKERS PANEL. IT WAS ALSO NOTED THAT AT ITS NEXT MEETING ON 26-26 JUNE FISCAL AFFAIRS COMMITTEE MUST ELECT NEW CHAIRMAN.

6. ACTION REQUESTED. MISSION DESIRES INSTRUCTIONS ON FOLLOWING TWO ITEMS: (A) UNLESS OTHERWISE INSTRUCTED, MISSION INTENDS TO ACCEPT DRAFT ENTRY PARA 1 REF (B) AND LI
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